

1 NOTE: "Principal" in a transaction means an individual who is represented by a licensee
2 and may be:
3 (a) the buyer or lessee;
4 (b) an individual having an ownership interest in the property;
5 (c) an individual having an ownership interest in the entity that is the buyer, seller,
6 lessor, or lessee; or
7 (d) an individual who is an officer, director, partner, member, manager, or employee of
8 the entity that is the buyer, seller, lessor, or lessee.
9 See R162-2f-102(28)

10
11 **OPTION 1**

12 **R162-2f-401a. Affirmative Duties Required of Licensed Individuals.**

13 An individual licensee shall:

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15 (2) prior to advertising or showing real property on behalf of a principal, or making an
16 offer to purchase or lease real property on behalf of a principal, define the scope of the
17 individual's agency by executing [execute] a written agency agreement between the
18 individual, or the individual's brokerage, and the individual's principal, [including] that
19 contains the following:

20 [(a) ~~sellers the individual represents;~~;
21 (b) ~~buyers the individual represents;~~;
22 (c) ~~buyers and sellers the individual represents as a limited agent in the same~~
23 ~~transaction pursuant to Subsection (4);~~
24 (d) ~~the owner of a property for which the individual will provide property~~
25 ~~management services; and~~
26 (e) ~~a tenant whom the individual represents;]~~
27 (a) a statement that the licensee is appointed to represent the principal;
28 (b) an indication of whether the agency relationship is exclusive or nonexclusive; and
29 (c) the terms by which the licensee is to be compensated;

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31 **OPTION 2**

32 **R162-2f-401a. Affirmative Duties Required of Licensed Individuals.**

33 An individual licensee shall:

34 ****

35 (2) prior to advertising or showing real property on behalf of a principal, or making an
36 offer to purchase or lease real property on behalf of a principal, define the scope of the
37 individual's agency by executing [execute] a written agency agreement between the
38 individual and the individual's principal;[including]

39 [(a) ~~sellers the individual represents;~~;
40 (b) ~~buyers the individual represents;~~;
41 (c) ~~buyers and sellers the individual represents as a limited agent in the same~~
42 ~~transaction pursuant to Subsection (4);~~
43 (d) ~~the owner of a property for which the individual will provide property~~
44 ~~management services; and~~
45 (e) ~~a tenant whom the individual represents;]~~